



# Brownfields Cleanup Revolving Loan Fund Pilot

***Mystic Valley Development Commission, Massachusetts  
(Represents Cities of Everett, Malden, and Medford)***

Outreach and Special Projects Staff (5101)

Quick Reference Fact Sheet

EPA's Brownfields Economic Redevelopment Initiative is designed to empower states, communities, and other stakeholders in economic redevelopment to work together in a timely manner to prevent, assess, safely clean up, and sustainably reuse brownfields. A brownfield is a site, or portion thereof, that has actual or perceived contamination and an active potential for redevelopment or reuse. EPA is funding: assessment demonstration pilot programs (each funded up to \$200,000 over two years), to assess brownfields sites and to test cleanup and redevelopment models; job training pilot programs (each funded up to \$200,000 over two years), to provide training for residents of communities affected by brownfields to facilitate cleanup of brownfields sites and prepare trainees for future employment in the environmental field; and, cleanup revolving loan fund programs (each funded up to \$500,000 over five years) to capitalize loan funds to make loans for the environmental cleanup of brownfields. These pilot programs are intended to provide EPA, states, tribes, municipalities, and communities with useful information and strategies as they continue to seek new methods to promote a unified approach to site assessment, environmental cleanup, and redevelopment.

## BACKGROUND

The Mystic Valley Development Commission (MVDC) pilot represents the cities of Everett, Malden, and Medford, Massachusetts. The BCRLF pilot plans to target the TeleCom City Project. The TeleCom City Project is a 207-acre parcel within the cities of Everett, Malden, and Medford. The area is five miles north of Boston. At least sixty percent of the properties within the area are contaminated. Manufacturing and employment within the TeleCom City Project area has declined from over 3,600 jobs in 1987 to under 300 today. Out of 351 Massachusetts municipalities, Everett ranked 297th, Malden ranked 250th, and Medford 191st in median household income.

## BCRLF OBJECTIVES

The MVDC BCRLF will focus its lending efforts within the TeleCom City Project. Telecom City is a regional development initiative designed through the collaborative efforts of the cities of Everett, Malden, and Medford, and the Commonwealth of Massachusetts. The goal of the TeleCom City Project is to convert the 207 acres of blighted industrial land into approximately 1.8 million square feet of new office, R&D, and manufacturing space.

## PILOT SNAPSHOT



*Mystic Valley Development  
Commission, Massachusetts  
(Represents Cities of Everett,  
Malden, and Medford)*

**Date of Announcement:**  
May 25, 1999

**Amount:** \$500,000

**BCRLF Target Area:**  
TeleCom City Project area, a  
207-acre parcel within the  
cities of Everett, Malden, and  
Medford

### Contacts:

TeleCom Site Coordinator, Mystic  
Valley Development Commission  
(617) 381-7711

Region 1 Brownfields  
Coordinator  
(617) 918-1209

Visit the EPA Region 1 Brownfields web site at:  
**[www.epa.gov/region01/remed/brnflld/](http://www.epa.gov/region01/remed/brnflld/)**

For further information, including specific Pilot contacts,  
additional Pilot information, brownfields news and events, and  
publications and links, visit the EPA Brownfields web site at:  
**<http://www.epa.gov/brownfields/>**

## FUND STRUCTURE AND OPERATIONS

The MVDC will serve as lead agency and the Malden Redevelopment Authority will serve as site manager and fund manager. MVDC anticipates offering cleanup loans at an interest rate of 3 percent. For qualified applicants who demonstrate need, MVDC may fully subsidize the interest rate using funds it expects to receive from the Commonwealth of Massachusetts. The fund is expected to revolve every four years.

## LEVERAGING

To date, local businesses have contributed over \$140,000 to further the TeleCom City Project. The Commonwealth of Massachusetts has directly contributed over \$2 million in support of the project, and is expected to contribute an additional \$5 million. MVDC also has obtained a \$150,000 grant to develop innovative stormwater management techniques for the project. Massachusetts has proposed to provide MVDC with \$9.5 million to acquire and redevelop properties within the TeleCom City Project Area. The three cities will contribute \$3 million to the project and the MVDC also will seek an additional \$14 million from a private developer. Medford Cooperative Bank, Century Bank, and Bank Boston will work with the MVDC to identify private sources of capital that can be leveraged in conjunction with the Fund.

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*Use of BCRLF Pilot funds must be in accordance with CERCLA, and all CERCLA restrictions on use of funding also apply to BCRLF funds.*

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